

## ENTITLEMENT OFFER LETTERS MAILED TO SHAREHOLDERS

**Adelaide, Australia, 23 October 2023:** Australian medical technology company LBT Innovations Limited (ASX: LBT) (**LBT** or the **Company**), a leader in medical technology automation using artificial intelligence, is pleased to advise that the Renounceable Pro-Rata Entitlement Offer (**Entitlement Offer**) opens today and letters have been dispatched to LBT shareholders eligible to participate.

As announced to the ASX on 13 October 2023, the Entitlement Offer comprises an entitlement for Eligible Shareholders to subscribe for 4 new Shares for every 1 Share held, at an issue price of \$0.005 per new Share, together with 1 Option for every 1 new Share subscribed for (**Entitlement**). 50% of the Options issued under the Entitlement will be exercisable at \$0.005 each and will expire 10 months from their date of issue, and the other 50% of Options issued will be exercisable at \$0.008 each and will expire 24 months from their date of issue. LBT will apply to ASX for quotation of the Options on ASX. The Entitlement Offer will raise up to a maximum of A\$4.5 million. The Underwriter to the Entitlement Offer is Candour Advisory Pty Ltd, who has agreed to partially underwrite the Entitlement Offer to approximately \$3 million.

Eligible shareholders may also apply for additional securities in excess of their Entitlement Offer, to the extent of any shortfall securities arising from other shareholders not taking up their Entitlement Offer in full, subject to the maximum of A\$4.5 million (**Shortfall Offer**).

The Entitlement Offer is renounceable which means there will be trading of Entitlements on the ASX (ticker code LBTR) through to the close of business 2 November 2023. You may also dispose of your Entitlement to another party other than on the ASX.

The closing date for applications to participate in the Entitlement Offer is 9 November 2023. Shareholders are advised that the instructions for acceptance of their Entitlement Offer, and applications under the Shortfall Offer, are set out in the Prospectus and in the Acceptance Form.

In accordance with the design and distribution obligations under the *Corporations Act 2001* (Cth), the Company has determined the target market for the offer of New Options issued under the Prospectus. The Company will only distribute the Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website ([lbtinnovations.com](http://lbtinnovations.com)).

You will receive the attached eligible shareholder letter in the mail, or by email for those shareholders requesting electronic communications, containing instructions on how to access the Prospectus and your personalised Entitlement and Acceptance Form. Otherwise, a copy of the Prospectus and your personalised Entitlement and Acceptance Form may be accessed at [www.computersharecas.com.au/LBT-RR1](http://www.computersharecas.com.au/LBT-RR1).

Ineligible shareholders have been notified either by mail, or by email for those shareholders requesting electronic communications, that they are not entitled to participate in the Entitlement Offer. An example of that letter is also attached.

For enquiries in regard to individual shareholdings please contact Computershare on 1300 729 063 (within Australia) or +61 3 9415 4675 (outside Australia).

Approved for release by the Chair of the LBT Board.

– ENDS –

### About LBT Innovations

LBT Innovations (LBT) improves patient outcomes by making healthcare more efficient. Based in Adelaide, South Australia, the Company has a history of developing world leading products in microbiology automation. Its first product, MicroStreak®, was a global first in the automation of culture plate specimen processing. The Company's second product, the Automated Plate Assessment System (APAS® Independence) uses LBT's intelligent imaging and machine learning software to automate the imaging, analysis and interpretation of culture plates following incubation. The technology remains the only US FDA-cleared artificial intelligence technology for automated culture plate reading and is being commercialised through LBT's wholly owned subsidiary Clever Culture Systems AG (CCS). Thermo Fisher Scientific, Inc is exclusive distributor of the APAS® Independence in the United States and selected countries in Europe.

### INVESTOR ENQUIRIES

<b>LBT Innovations</b>
<b>Brent Barnes</b> Chief Executive Officer & Managing Director Tel: +61 8 8227 1555 E: <a href="mailto:info@lbtinnovations.com">info@lbtinnovations.com</a>

**LBT Innovations Limited**  
ACN 107 670 673  
16 Anster Street  
Adelaide, South Australia 5000  
Phone +61 (0)8 8227 1555  
lbfinnovations.com



LBT  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

X 9999999991 I ND

23 October 2023

*Not for release or distribution in the United States*

**Dear Shareholder,**

**LBT Innovations Limited ACN 107 670 673 (LBT)  
4 for 1 pro-rata partially underwritten renounceable entitlement offer of new fully paid ordinary  
shares in  
LBT (New Shares) at A\$0.005 per New Share to raise up to approximately A\$4.5 million  
plus 1 free attaching option for every 1 New Share subscribed for (Option)  
(collectively, the Entitlement Offer)**

### **Notification to Eligible Shareholders**

#### **Overview**

On 13 October 2023, LBT announced an Entitlement Offer to eligible shareholders of LBT to subscribe for 4 New Shares for every 1 existing fully paid ordinary share (**Shares**) held at 7:00pm (ACDT) on 18 October 2023 (**Record Date**) and to be issued with 1 Option for every 1 New Share subscribed for (**Entitlements**). 50% of the Options issued to an Eligible Shareholder will be exercisable at \$0.005 each and will expire 10 months from their date of issue, and the other 50% of Options issued to an Eligible Shareholder will be exercisable at \$0.008 each and will expire 24 months from their date of issue. The Entitlement Offer will raise up to a maximum of A\$4.5 million. The Entitlement Offer is being made to Eligible Shareholders only, as defined below.

The Underwriter to the Entitlement Offer is Candour Advisory Pty Ltd, who has agreed to partially underwrite the Entitlement Offer to approximately \$3 million. The Company has agreed to pay the Underwriter an underwriting fee of 6.5% of the underwritten amount (exclusive of GST). A summary of the terms of the underwriting agreement is contained in the prospectus.

The Underwriter has appointed a number of sub-underwriters to sub-underwrite the Entitlement Offer to the underwritten commitment of approximately \$3 million, pursuant to separate sub-underwriting agreements. The sub-underwriters include CEO, Brenton Barnes, Chair, Rebecca Wilson and Director, Damian Lismore.

The Entitlement Offer is renounceable which means there will be trading of rights on the ASX and you may dispose of your Entitlement to subscribe for New Shares under the Entitlement Offer to another party other than on the ASX.

LBT intends to use the proceeds of the Entitlement Offer to accelerate commercial activation of APAS<sup>®</sup> PharmaQC, continue driving APAS<sup>®</sup> sales in clinical microbiology, both resulting in higher working capital, and repayment of a loan used to repay the Lind facility ahead of announcing the Entitlement Offer.

Under a shortfall facility, Eligible Shareholders may also apply in excess of their Entitlements for any securities not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer, together with the 1 free attaching Option for every 1 New Share subscribed for. Additional New Shares will only be allocated if available and if LBT so determines, in its absolute discretion.

Following completion of the Entitlement Offer, LBT will have up to 1,255,900,323 Shares on issue.

A prospectus in relation to the Entitlement Offer (**Prospectus**) has been prepared by LBT in accordance with section 713 of the Corporations Act 2001 (Cth) (**Corporations Act**) and was lodged with the Australian Securities and Investments Commission and Australian Securities Exchange (**ASX**) on 13 October 2023. The Prospectus is available on ASX's website ([www.asx.com.au](http://www.asx.com.au)) (search by reference to LBT's ASX ticker which is "LBT") and on the LBT website (<https://www.lbtinnovations.com/>). Eligible Shareholders should also read the Target Market Determination prepared by LBT in relation to the Entitlement Offer, which is also available on the LBT website.

If you are an Eligible Shareholder, you will be able to subscribe for 4 New Shares for every 1 Share held on the Record Date of 7:00pm (ACDT) on 18 October 2023. The offer price is \$0.005 per New Share (**Offer Price**).

The New Shares issued pursuant to the Entitlement Offer will rank equally with existing Shares in LBT. Fractional entitlements to New Shares will be rounded up to the nearest whole number of New Shares.

You will also be issued with 1 Option for every 1 New Share subscribed for under the Entitlement Offer. 50% of the Options issued to an Eligible Shareholder will be exercisable at \$0.005 each and will expire 10 months from their date of issue, and the other 50% of Options issued to an Eligible Shareholder will be exercisable at \$0.008 each and will expire 24 months from their date of issue. LBT will apply to ASX for quotation of the New Shares and Options on ASX.

### Eligibility criteria

"Eligible Shareholders" are those persons who:

- are registered as a holder of Shares in LBT as at 7:00pm (ACDT time) on the Record Date;
- have a registered address in Australia, New Zealand or are located in France, Germany or Singapore (subject to the foreign jurisdiction restrictions set out in the Prospectus);
- are not a Foreign Shareholder (as defined in the Prospectus); and
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Shares in LBT and is acting for the account or benefit of a person in the United States).

Shareholders who do not satisfy the criteria of an Eligible Shareholder as set out above are "**Ineligible Shareholders**" and are consequently unable to participate in the Entitlement Offer.

### Key dates for Eligible Shareholders

LBT expects the Entitlement Offer to be conducted in accordance with the following timetable:

<b>Prospectus lodged and Entitlement Offer announcement</b>	Before market opens, Friday, 13 October 2023
<b>Ex date</b> <b>Rights quoted on a deferred settlement basis from market open</b>	Tuesday, 17 October 2023
<b>Record Date for Entitlement Offer</b>	Wednesday, 18 October 2023
<b>Despatch of Prospectus and personalised Entitlement and Acceptance Forms to Eligible Shareholders and Entitlement Offer opens</b> <b>Deferred settlement trading in rights ends at the close of trading</b>	Monday, 23 October 2023



<b>Rights trading ends at close of trading</b>	Thursday, 2 November 2023
<b>Securities quoted on a deferred settlement basis from market open</b>	Friday, 3 November 2023
<b>Close of Entitlement Offer</b>	5.00pm on Thursday, 9 November 2023
<b>Entitlement Offer settlement</b>	Tuesday, 14 November 2023
<b>Announcement of results of Entitlement Offer and Shortfall (if any) and issue of New Securities under the Entitlement Offer</b>	Before noon on Wednesday, 15 November 2023
<b>Deferred settlement trading ends at market close</b>	
<b>Quotation of New Securities issued under the Entitlement Offer on ASX</b>	Thursday, 16 November 2023
<b>Settlement of trades on deferred settlement basis and normal trade on T+2 basis</b>	
<b>Updated CHES notices and issuer sponsored holding statements in relation to the New Securities issued under the Entitlement Offer dispatched</b>	Monday, 20 November 2023

The above dates are indicative only. LBT reserves the right to vary the above dates, subject to the ASX Listing Rules, the Corporations Act and other applicable laws. The commencement of quotation of the New Shares and Options is subject to confirmation from the ASX.

## Prospectus

This letter is not an offer document but rather an advance notice of some key terms and conditions of the Entitlement Offer. Full details of the Entitlement Offer are set out in the Prospectus, which is available on ASX's website ([www.asx.com.au](http://www.asx.com.au)) (search by reference to LBT's ASX ticker which is "LBT") and on the LBT website (<https://www.lbtinnovations.com/>).

Eligible Shareholders can view a copy of the Prospectus, together with a personalised Entitlement and Acceptance Form at the following link: [www.computersharecas.com.au/LBT-RR1](http://www.computersharecas.com.au/LBT-RR1). You should read the Prospectus carefully and in its entirety before deciding whether to participate in the Entitlement Offer.

## Action required by Eligible Shareholders

Your Entitlement may have value and it is important you determine whether to (in whole or in part) take up, sell or do nothing in respect of your Entitlement. If you take up your Entitlement in full, you can also apply for additional New Shares. Additional New Shares will only be allocated if available and if LBT so determines, in its absolute discretion.

### (a) Take up an Entitlement

If you wish to take up all or part of your Entitlement, you will need to pay your application monies using BPAY® or EFT by following the instructions set out in the personalised Entitlement and Acceptance Form available at [www.computersharecas.com.au/LBT-RR1](http://www.computersharecas.com.au/LBT-RR1).

You are not required to return the Entitlement and Acceptance Form, however your payment must be received by no later than 5:00pm (ACDT) on 9 November 2023. Shareholders should be aware of the time required to process payments in choosing the appropriate application and payment method.

Acceptances under the Entitlement Offer will close at 5:00pm (ACDT) on 9 November 2023.

### (b) Apply for additional New Shares

If you take up your Entitlement in full, you can also apply for additional New Shares. Further information on applying for additional New Shares is provided for in the Prospectus and Entitlement and Acceptance Form. Additional New Shares will only be allocated if available and if LBT so determines, in its absolute discretion.

**(c) Sell part or all your Entitlement on the ASX**

Eligible Shareholders who wish to sell all or part of their Entitlement on the ASX should provide instructions to their stockbroker. The rights trading period will commence on 17 October 2023 and is expected to end on 2 November 2023.

LBT does not guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on the ASX or that any particular price will be paid for the Entitlements sold on the ASX.

**(d) Sell part or all of your Entitlement other than on the ASX**

If Eligible Shareholders wish to sell all or part of their Entitlement other than on the ASX and the purchaser of the Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to accept the purchase of the Entitlement.

**(e) Do nothing**

If you take no action you will not be allocated new securities and your Entitlement will lapse.

However, Eligible Shareholders should be aware that as the Entitlement is renounceable, the Entitlement may have value if some or all of the Entitlement is traded on the ASX or other than on the ASX.

Shareholders who do not take up their Entitlements in full will not receive any amounts in respect of the Entitlements that they do not take up, and will have a reduced (i.e. diluted) percentage shareholding in LBT after implementation of the Entitlement Offer.

The effect of the Entitlement Offer on LBT's issued share capital will be as follows (on the basis that the Entitlement Offer is fully subscribed and no options are exercised prior to the Record Date):

	<b>As at the date of the Prospectus</b>	<b>On issue of new Securities</b>
<b>Shares</b>	355,900,323	1,255,900,323
<b>Options</b>	32,834,841	932,834,841

For further information on the Entitlement Offer, please contact the LBT Entitlement Offer Information Line on 1300 729 063 (within Australia) or +61 3 9415 4675 (outside Australia) between 8:30am and 5:00pm (AEDT) Monday to Friday during the Entitlement Offer period. You should contact your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

A copy of the Prospectus may be viewed on ASX's website ([www.asx.com.au](http://www.asx.com.au)) (search by reference to LBT's ASX ticker which is "LBT") and on the LBT website (<https://www.lbtinnovations.com/>).

On behalf of the Board of LBT, we look forward to your participation in the Entitlement Offer.

Yours sincerely



Rebecca Wilson  
Chair  
LBT Innovations Limited



## **IMPORTANT INFORMATION**

This letter is issued by LBT. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in LBT in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of LBT securities.

The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax adviser, stockbroker or other professional adviser.

## **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the new securities in any jurisdiction outside Australia or New Zealand. In particular, the Entitlements and the new securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the new securities may not be offered or sold directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of persons in the United States (to the extent such persons hold existing shares and are acting for the account or benefit of a person in the United States). The Entitlements and the new securities to be offered and sold in the Entitlement Offer will only be offered and sold to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act).

## **IMPORTANT NOTICE TO NOMINEES**

Nominees and custodians may not distribute this document, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia, New Zealand and Singapore except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

**LBT Innovations Limited**  
ACN 107 670 673  
16 Anster Street  
Adelaide, South Australia 5000  
Phone +61 (0)8 8227 1555  
lbtinnovations.com



23 October 2023

*Not for release or distribution in the United States*

[insert name]  
[insert address]

**Dear Shareholder,**

**LBT Innovations Limited ACN 107 670 673 (LBT)  
4 for 1 pro-rata partially underwritten renounceable entitlement offer of new fully paid ordinary  
shares in  
LBT (New Shares) at A\$0.005 per New Share to raise up to approximately A\$4.5 million  
plus 1 free attaching option for every 1 New Share subscribed for (Option)  
(collectively, the Entitlement Offer)**

#### **Notification to Ineligible Shareholders**

#### **Overview**

On 13 October 2023, LBT announced an Entitlement Offer to eligible shareholders of LBT to subscribe for 4 New Shares for every 1 existing fully paid ordinary share (**Shares**) held at 7:00pm (ACDT) on 18 October 2023 (**Record Date**) and to be issued with 1 Option for every 1 New Share subscribed for (**Entitlements**). 50% of the Options issued to an Eligible Shareholder will be exercisable at \$0.005 each and will expire 10 months from their date of issue, and the other 50% of Options issued to an Eligible Shareholder will be exercisable at \$0.008 each and will expire 24 months from their date of issue. The Entitlement Offer will raise up to a maximum of A\$4.5 million. The Entitlement Offer is being made to Eligible Shareholders only, as defined below.

The Underwriter to the Entitlement Offer is Candour Advisory Pty Ltd, who has agreed to partially underwrite the Entitlement Offer to approximately \$3 million. The Company has agreed to pay the Underwriter an underwriting fee of 6.5% of the underwritten amount (exclusive of GST). A summary of the terms of the underwriting agreement is contained in the prospectus.

The Underwriter has appointed a number of sub-underwriters to sub-underwrite the Entitlement Offer to the underwritten commitment of approximately \$3 million, pursuant to separate sub-underwriting agreements. The sub-underwriters include CEO, Brenton Barnes, Chair, Rebecca Wilson and Director, Damian Lismore.

The Entitlement Offer is renounceable which means there will be trading of rights on the ASX and Eligible Shareholders may dispose of their Entitlement to subscribe for New Shares under the Entitlement Offer to another party other than on the ASX.

LBT intends to use the proceeds of the Entitlement Offer to accelerate commercial activation of APAS® PharmaQC, continue driving APAS® sales in clinical microbiology, both resulting in higher working capital, and repayment of a loan used to repay the Lind facility ahead of announcing the Entitlement Offer.

Under a shortfall facility, Eligible Shareholders may also apply in excess of their Entitlements for any securities not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer, together with the 1 free attaching Option for every 1 New Share subscribed for. Additional New Shares will only be allocated if available and if LBT so determines, in its absolute discretion.

Following completion of the Entitlement Offer, LBT will have up to 1,255,900,323 Shares on issue.

A prospectus in relation to the Entitlement Offer (**Prospectus**) has been prepared by LBT in accordance with section 713 of the Corporations Act 2001 (Cth) (**Corporations Act**) and was lodged with the Australian Securities and Investments Commission and Australian Securities Exchange (**ASX**) on 13 October 2023. The Prospectus is available on ASX's website ([www.asx.com.au](http://www.asx.com.au)) (search by reference to LBT's ASX ticker which is "LBT") and on the LBT website (<https://www.lbtinnovations.com/>).

This notice is to inform you that, under the terms of the Entitlement Offer, you are not entitled to participate in the Entitlement Offer and, as such, you will not be offered any new securities under the Entitlement Offer. This notice is not an offer to issue new securities to you, nor an invitation for you to apply for new securities.

### Eligibility criteria

"**Eligible Shareholders**" are those persons who:

- are registered as a holder of Shares in LBT as at 7:00pm (ACDT time) on the Record Date;
- have a registered address in Australia or New Zealand, or are located in France, Germany or Singapore (subject to the foreign jurisdiction restrictions set out in the Prospectus);
- are not a Foreign Shareholder (as defined in the Prospectus); and
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Shares in LBT and is acting for the account or benefit of a person in the United States).

If you do not satisfy the criteria of an Eligible Shareholder as set out above, you are an "**Ineligible Shareholder**" and are consequently unable to participate in the Entitlement Offer.

The restrictions upon eligibility to participate in the Entitlement Offer arise because of the legal and regulatory requirements in countries other than Australia, New Zealand, France, Germany or Singapore and the potential costs to LBT of complying with these legal and regulatory requirements compared with the relatively small number of shareholders in those countries, the relatively small number of existing Shares in LBT they hold and the relatively low value of new securities to which those shareholders would otherwise be entitled. LBT has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make or extend offers to LBT shareholders in countries other than Australia, New Zealand, France, Germany or Singapore under the Entitlement Offer.

Unfortunately, according to the share register, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the Corporations Act, LBT wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for new securities under the Entitlement Offer. You will not be sent documents relating to the Entitlement Offer or be able to subscribe for New Shares or Options under the Entitlement Offer. You are not required to do anything in response to this letter but there may be financial impacts for you as a result of the Entitlement Offer that you should be aware of, including that your interest in LBT will be diluted as a result of the Entitlement Offer.

### Ineligible Shareholder Nominee

Although you will not be entitled to participate in the Entitlement Offer, for the purpose of ASX Listing Rule 7.7.1(c), LBT has appointed Candour Advisory Pty Ltd (**Nominee**) as nominee to sell the Entitlements which would be offered to Ineligible Shareholders if they were Eligible Shareholders and to account to the Ineligible Shareholders their portion of the sale proceeds net of expenses. The Nominee will not be paid a fee by LBT in respect of its role as nominee, although it will be entitled to commission upon the sale of the Entitlements.

Pursuant to the above arrangement, the Nominee will, during the Rights Trading Period (from 17 October 2023 to 2 November 2023), offer the Entitlements for sale on the market conducted by the ASX as soon as is reasonably practicable following their allotment. In the event the Entitlements are unable to be sold on the ASX (including due to there being no market for the Entitlements), the Nominee may also seek out opportunities to sell the Entitlements off-market. The net proceeds of the sale, after deducting all

reasonable costs associated with the sale, will be provided to LBT for the benefit of the Ineligible Shareholders.

The net proceeds of the sale of these Entitlements will then be forwarded by LBT as soon as practicable to the Ineligible Shareholders, on a pro rata basis, in Australian currency (after deducting brokerage commission and other expenses). If any such net proceeds of the sale are less than the reasonable costs that would be incurred by LBT for distributing those proceeds, such proceeds may be retained by LBT.

Notwithstanding that the Nominee will use its best endeavours to sell Ineligible Shareholders' Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In addition, there is no guarantee the Nominee will be able to sell Ineligible Shareholders' Entitlements.

**You are not required to do anything in response to this letter.**

For further information on the Entitlement Offer or if you believe that you are an Eligible Shareholder, please contact 1300 729 063 (within Australia) or +61 3 9415 4675 (outside Australia) between 8:30am and 5:00pm (AEDT) Monday to Friday during the Entitlement Offer period. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

On behalf of the Board of LBT, we thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rebecca Wilson', written in a cursive style.

Rebecca Wilson  
Chair  
LBT Innovations Limited

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The provision of this document is not, and should not be considered as, financial product advice. The information in this document is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax adviser, stockbroker or other professional adviser.

## **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the new securities in any jurisdiction outside Australia or New Zealand. In particular, the Entitlements and the new securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the new securities may not be offered or sold directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of persons in the United States (to the extent such persons hold existing shares and are acting for the account or benefit of a person in the United States). The Entitlements and the new securities to be offered and sold in the Entitlement Offer will only be offered and sold to persons that are not in the United States in "offshore transactions" (as defined in Rule 902(h) of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act).

## **IMPORTANT NOTICE TO NOMINEES**

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